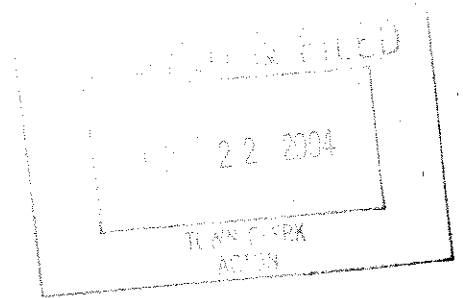


Acton EDIC
Minutes of Meeting, October 21, 2004



The meeting was called to order at 7:30 pm.

Present: Josh Chernin, Jon Avery, Ron Locklin, Bonnie Wilson, and Jim Walker.
Guest: Peter Abair, Office of Massachusetts Business Development, Lowell
Office (MOBD)

Jim Walker introduced Peter Abair after which Josh gave Peter a description of the Acton EDIC.

Peter Abair described the programs of MOBD which could be useful to Acton's EDIC. One program described was Tax Increment Financing where by the Town makes an agreement with a business or developer to forgive the increase in assessment due to the development for a certain period of time from five to twenty years to encourage the development for the Town. One requirement is that the area be in what is called an Economic Target Area (ETA). Acton currently is not an ETA and Peter said it was not likely to become one. ETA's are determined by certain economic demographics. Maynard is what is called a Special ETA (established legislatively) and is characterized by being a Regional Technology Center. One requirement of the Regional Technology Center is that it have 1,000,000 square feet of empty space. It would be impossible to join Maynard (not that much empty space in Acton) but could join Boxboro. It would be necessary to work out an agreement with Boxboro.

Another economic development tool that Peter Abair described was District Increment Financing (DIF) which would be available in Acton. This is a new economic development tool in Massachusetts.

Peter was asked about whether there was any funds for planning as this is a need of the Acton EDIC. Peter suggested that the EDIC contact Doug Foy or his representative (Steve Burrington) of the Office of Commonwealth Development, an umbrella agency in the state for economic development. Peter thought the Office of Commonwealth Development would be an important source for the EDIC. Peter also suggested the EPA has planning funds and would be a source for projects which have or had environmental issues.

Another source was the Department of Housing and Community Development which administers the state's CDAG funds which are project specific.

Other contacts Peter suggested were a developer who specialized in brownfield properties, Staubach Group, and the Mass Alliance, a site finder service.

The group thanked Peter for his helpful ideas and thanked him for coming and Peter left.

The group also discussed how to move quickly if a project presents itself. Questions generated include: what actions require an economic development plan for defined "Economic Development Projects," if the EDIC is only a facilitator to process economic development loans and TIF program does the EDIC need to develop a plan for Town Meeting approval and does the legislation allow the EDIC to develop a master economic development plan for submission to the Acton Town meeting that allows flexibility to move quickly if a property become available suddenly?

There was some discussion of the relationship of the EDC and the EDIC.

Action Items for Next Meeting:

Members were assigned areas of EDIC research. They will research available programs and provide a report for September 29 meeting. Reports should be circulated by e-mail prior to September 22nd to allow members to read reports and generate questions.

Assignments were as follows: Josh Chernin: Economic Development; Harry Hedison: SBA; Jim Walker: SBA; Bonnie Wilson: Infrastructure; Jon Avery: Real Estate Development; and Ron Locklin: Project planning and feasibility.

The meeting was adjourned at 8:30 pm.